

FISCAL NOTE

SB 3813 – HB 3994

February 21, 2008

SUMMARY OF BILL: Authorizes local governments to issue revenue bonds for the purpose of funding other post-employment benefits, which include non-pension benefits such as medical and life insurance. Governmental Accountancy Standards Board (GASB) standards require that such benefits be fully funded.

ESTIMATED FISCAL IMPACT:

Increase Local Expenditures – Exceeds \$1,000,000/Permissive

Assumption:

- According to the Comptroller, the number of local governments who will choose to issue revenue bonds cannot be reasonably determined. Local expenditures can be estimated to increase at least \$1,000,000. This is a conservative estimate and the actual increase could be much higher.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

/kmc